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## A Frenzied Bull Market Turns 5 On Anniversary's Eve, Dow Slips in Heavy N.Y. Trading, And Analysts Wonder How Long Stock Gains Can Last

NEW YORK — Wall Street closed out the fifth year of its bull market in typically frenetic fashion Wednesday, with prices bouncing erratically in heavy trading.

The rise of the Dow Jones industrial average to near the 2,700 level has stunned some traders, who as recently as last week questioned whether the blue-chip average could pierce 2,600.

The Dow, which soared 44.64 points on Tuesday to a record 2,680.48, slipped 11 points in nervous trading to close at 2,669.48, according to preliminary figures.

Since the bull market began on its commonly accepted birth date of Aug. 13, 1982, the Dow average of 30 major stocks has risen about 1,900 points from 776.92. Since Jan. 1, it has risen 41.4 percent and



Personnel on the deck of a United Arab Emirates gumbot patrolling the Gulf of Oman on a search for free-floating mines.

## Dozens Of Miners Arrested

### Strikers Charged With Subversion In South Africa

JOHANNESBURG — The police said Wednesday that 78 officials and members of the striking black miners' union had been arrested on charges including subversion and plotting to murder strike-breakers.

The National Union of Mineworkers said 86 of its officials had been arrested. It was the largest action by the police since the huge strike began Sunday, paralyzing South African gold and coal production.

Cyril Ramaphosa, general secretary of the union, said the police had surrounded a union building in Klerksdorp, southwest of Johannesburg, and arrested members meeting inside. He said the raid was "part of a well-calculated plan to arrest union leadership and leave the strikers leaderless."

Of the murder conspiracy charges, Mr. Ramaphosa said: "It would be pretty stupid to be talking about murder at a union meeting."

The police said the suspects were scheduled to appear in court Monday.

## Kiosk

### Rebels Kill 43 In Mozambique

MAPUTO, Mozambique (AFP) — South African-backed rebels of the Mozambique National Resistance have killed at least 43 persons in the southern Mozambique town of Manjacaze, local authorities said Wednesday.

The Renamo attack against Manjacaze, 150 miles (240 kilometers) north of Maputo in Gaza Province, took place early Monday morning, the authorities said. They added that the rebels had kidnapped many residents of the town and had destroyed public buildings and the electricity station.

## For Foreign Investors, Wall Street Is a Safe Haven in an Alarming World

By Leonard Silk  
NEW YORK — What is driving Wall Street's bull market to such heights, despite a host of anxieties about reviving inflation, a weakening bond market, persistent budget and trade deficits and threats of war in the Gulf that could block off the flow of oil?

Paradoxically, it is these very dangers. They are pushing more and more money into the U.S. stock market, which looks to foreign investors like the safest haven in an alarming world.

The latest flow-of-funds report of the U.S. Federal Reserve Board confirms that there has been a powerful surge of foreign investment into American corporate equities. Foreign investors increased their holdings of U.S. stocks in an annual rate of \$37.2 billion in the first quarter of 1987, more than double the \$18 billion net increase in 1986 and more than seven times the \$5 billion increase in 1985.

Although Fed data are not yet available for the second quarter, Thomas W. Symott, chief economist and senior vice president of U.S. Trust Co. of New York, says he detects a further pickup of foreign buying of U.S. stocks. On the basis of his company's contacts with Japanese investment companies, he says, there has been a continuing shift into American corpo-

## Iran Offers to Help in Search for Mines

By Julian Nundy  
PARIS — Iran said Wednesday that it was willing to search for mines off the United Arab Emirates, a day after France and Britain announced they were sending minesweepers to the area.

But the offer by Iran, which put the blame for laying the mines on the United States or its allies, was greeted with skepticism by both Gulf and Western officials.

Sources in Bahrain said that the Arab Gulf countries regarded Iran's suggestion as "nothing more than propaganda."

Tehran Radio, quoting an Iranian Foreign Ministry spokesman, said Iran had made the offer in a message to the United Arab Emirates.

It said the Iranian message stressed "the need for mutual cooperation among countries of the region that want to ensure the security of the Gulf without outside interference and to foil the plots of the United States and its agents."

It said Iran had offered to send minesweeping ships and helicopters to the emirates' territorial waters.

The radio added: "Indications and documents show that the American administration or its agents in the region planned mines in the Gulf and the Sea of Oman."

The sources in Bahrain pointed out that Iran and Libya had blamed the United States for the unexplained presence of mines in the Red Sea approaches to the Suez Canal in 1984.

The French weekly magazine L'Evénement du Jeudi said in this week's edition that the mines floating in the mouth of the Gulf were made by an Italian firm, Valsella Meccanotecnica, and contained explosives supplied by a French company, la Société Nationale des Poudres et Explosifs. It said the Italian manufacturer sold the mines directly to Iran.

The Iranian Foreign Ministry spokesman referred to an explosion Monday that damaged the Panamanian-registered tanker Texaco Caribbean, carrying Iranian crude oil off the emirates port of Fujairah.

According to French sources, the Texaco Caribbean was anchored and therefore stationary at the time of the explosion, indicating that it was struck by a drifting mine. The sources said that such unattached mines were particularly dangerous since there was no way of charting a course between them.

In London, a Foreign Office spokesman said Iran had "scored a spectacular own goal" with the Texaco Caribbean explosion and that the Iranian offer could be an indication of a change in policy.



## Ortega Starts Complying With Peace Agreement

By William Branigan  
MANAGUA — President Daniel Ortega Saavedra has publicly opened a process of complying with a Central American peace accord signed last week, but opposition politicians expressed skepticism that required democratic changes would be carried out.

Mr. Ortega met Tuesday with Cardinal Miguel Obando y Bravo, the leader of the Roman Catholic Church in Nicaragua, and representatives of 11 opposition political parties to discuss opposition participation in a National Reconciliation Commission. It is to be established within 20 days under a provision of the peace agreement signed Friday in Guatemala City by Mr. Ortega and the presidents of El Salvador, Honduras, Costa Rica and Guatemala.

Under the agreement, each government is required to choose a four-member commission consisting of a government representative, a person nominated by the conference of bishops, a nominee of the internal political opposition and a neutral person.

The peace agreement calls for cease-fires in the Central American wars, amnesties for guerrillas, an end to outside aid for rebels and internal "democratization" within 90 days of signing.

The president and the cardinal, a strong critic of the Sandinist government, said after their meeting they had agreed to discuss reopening Radio Católica, the radio station closed by the government last year. Asked about the prospect of reopening the opposition newspaper La Prensa, Mr. Ortega said, "We'll have to see about it."

Mr. Ortega also presented copies of the peace plan and invitations to representatives of 11 legally registered opposition political parties to the left and right of the governing Sandinist front. The parties are to nominate candidates for the reconciliation commission, and the governing party will be required to accept them.



Workers from an auto parts factory clashing Wednesday with policemen in Changwon. About 300 plant employees were demanding higher wages and better working conditions.

## Strife in South Korea Stops Auto Production

SEOUL — Miners set buildings afire Wednesday and workers barricaded a factory with forklifts as spreading labor turmoil shut down car production in South Korea.

The government ordered the police to put down violent labor protests to prevent chaos and economic stagnation. By evening at least 226 companies were hit by strikes or other disruption compared with 192 on Tuesday, the police said.

Meanwhile, about 1,500 protesters demanding the release of political prisoners battled with riot policemen in the first violent confrontation in central Seoul since July.

The protesters, some swinging clubs, grappled with the police as they tried to march through central Seoul from the Myongdong Cathedral, where they had held a rally, witnesses said.

The labor unrest has cut coal production almost in half and has mainly affected companies in the mining, manufacturing and transportation industries. The electronics, textile and footwear industries have also been affected.

Labor turmoil in the last 15 days has cost South Korea nearly \$200 million in lost production and exports, Labor Ministry officials said.

"The growth rate is certain to drop further as many leading exporters shut down plants due to labor turmoil," an official of the Korea Traders' Association said.

The Trade and Industry Ministry said that all five South Korean car manufacturers had halted production by Wednesday morning due to strikes and parts shortages. He said the stoppages might continue for the next few weeks.

Business leaders warned that further economic damage was inevitable if the strikes continued.

Only hours after the government issued its order to the police, workers at a machinery factory in Seoul's southern suburbs blocked the factory gate with five forklifts to prevent white-collar employees from entering.

Witnesses said that there had been scuffles between the two groups at the factory owned by Lucky-Goldstar, one of the largest.

## Weinberger Assails Elements of Pact

By Elaine Sciolino  
WASHINGTON — Defense Secretary Caspar W. Weinberger has criticized aspects of a peace plan signed by five Central American leaders, contending that it caused the anti-Sandinist rebels to lose their military capability, leverage over the Nicaraguan government would disappear.

Mr. Weinberger's remarks Tuesday were in sharp contrast to statements made by White House and State Department officials. They illustrate the depth of disagreement inside the Reagan administration and among congressional leaders over what the Central American plan does to prospects for renewed U.S. aid for the Nicaraguan rebels.

The views of Mr. Weinberger, however, may find some support within the Oval Office. Administration officials familiar with President Ronald Reagan's thinking say he would like to continue military assistance to the Contras, and would not be willing to settle for a package of humanitarian aid that might leave them exposed on the battlefield.

Mr. Weinberger said the regional peace plan signed Friday in Guatemala City by the presidents of Costa Rica, El Salvador, Nicaragua, Guatemala and Honduras had "some problems." He cited among other things "the lack of assurance that there will be sufficient support to keep the Contra force in being as a military force."

Of the regional plan, Mr. Weinberger said: "There was no timetable for elections. There is no timetable for democratization."

Mr. Weinberger said Mr. Reagan supported what he characterized as a 21-point appendix to the separate peace plan that was presented Aug. 4 by Mr. Reagan and by Jim Wright of Texas, the Democrat who is speaker of the House of Representatives.

The State Department, however, has portrayed the regional plan as superseding the Reagan-Wright plan, and Mr. Reagan has tentatively endorsed the regional plan.

According to Mr. Weinberger, the appendix, intended as an administration interpretation of the Reagan-Wright plan, specifies that there should be no lag time between an end to aid to the Contras and the restoration of democracy in Nicaragua.

"If that were allowed to happen," he said, "and they withered away as a military force in the field, there would be no leverage left on the Sandinistas."

In addition, the 21 points "define humanitarian aid as aid necessary to keep the force in being as a military force, while observing a cease-fire," Mr. Weinberger said.

An aide to Mr. Wright said Tuesday that the points were a White House idea that Mr. Wright and other congressional leaders rejected as contrary to the Reagan-Wright plan. That plan calls for an immediate cease-fire and suspension of emergency law in Nicaragua and would ask Congress to resume aid to the Contras only if there is no agreement on negotiations by Sept. 30.

"The 21 points have absolutely no standing and are not part of the agreement," an aide to Mr. Wright said. "Mr. Weinberger was never part of the negotiations and appears to be out of step with the White House and the State Department."

## Bumped Too Often, U.S. Business Fliers Shift Habits

By Martha Hamilton  
WASHINGTON — Cancellations bedeviling air travelers in the United States are changing the domestic-travel habits of some of the airlines' most valued customers — business fliers.

Poor service is driving American business travelers away from certain airlines and airports, and in some cases it is driving them off commercial carriers altogether. It is leading them to book flights at off-peak hours and to schedule trips so they arrive the night before a morning meeting, according to business travelers and travel industry sources.

Those strategies are adding significantly to corporate travel budgets, but most business travelers believe they have no choice.

It may mean spending a little more to ensure a business executive's timely arrival for a key meeting, but as Mitchell York, editor of Business Travel News, puts it, "It depends on what you define as costly. Missing a business meeting is very costly."

"If you have an 11 A.M. meeting and you leave at 8 A.M. and miss the meeting because you don't arrive until early afternoon, it might cost \$1 million, compared with \$125 for a room," said Mr. York, whose weekly magazine is aimed at business travel planners.

At the top of the list of airlines provoking consumer complaints to the Department of Transportation have been Continental Airlines and Eastern Air Lines, both subsidiaries of Texas Air Corp. Several corporate travel planners said that they often get requests to avoid booking flights on those airlines.

Some companies are using corporate aircraft more. "From a pure dollar standpoint, there's no way you can justify a corporate airplane," said David Curtis, manager of corporate travel for Upjohn Co.

But, he added, "If that multimillion investment in that airplane means you can be made or could not have been made properly before, you can recoup that money in increased business opportunities and profits."

Edward T. Chu, director of aviation and travel for Warner-Lambert Co., said his corporation's helicopter and two jets "are being scheduled now pretty close to optimum usage." The costs are sometimes justified on overseas or transcontinental flights, particularly if the company's airplanes are full, he said.

There are no comprehensive figures on the added costs that businesses are incurring, but even a small percentage increase can add up to tens of thousands of dollars for an individual company.

When business travelers book flights on commercial carriers, they're buying a schedule," said Travis Tanner, president of retail travel for Carlson Travel Group, which owns Ask Mr. Foster, one of the largest travel agencies in the United States. "If they buy a schedule, and it never flies on time, is that really worth the price?"

Business customers are a large and profitable part of the market for airline services. Last year, 46 percent of all travel on airlines was for business purposes, according to Airline Economics Inc., a research and consulting company.

But even that percentage understates the importance of business travel to the airlines. Because business travelers are more likely to pay full fare rather than travel on discount tickets, they represent big profits for airlines.

Not everyone is suffering from the difficulties that business travelers encounter. Airport hotels reap the benefits when flight delays leave crowds of passengers stranded.

Many devices have been adopted by business travelers to help ease the pain of flying, including carrying baggage on board, using airline clubs in airports as work places and trying to fly early in the morning before delays start hacking up the system, especially in the peak travel hours of 4 P.M. to 7 P.M.

"There's really not very much the traveler can do except to plan as much as possible to minimize exposure," said Phil Davidoff, president and general manager of Belair Travel Consultants in Bowie, Maryland. He is also national vice president and secretary of the American Society of Travel Agents.

Much of the difficulty that travelers encounter arises from the airlines' use of the hub-and-spoke system of routing. In this system, carriers arrange their routes so that many flights converge at "hub" airports. The idea is to maximize traffic. An airline might not be able to justify more than one flight a day from City A to City B. It might, however, be able to justify eight flights a day from City A to its hub, where passengers could connect with flights to 30 different cities, including City B.

But hub-and-spoke routes have proven prone to disruption. The hubs are often congested, and airports at the tips of the "spokes" are short on backup equipment and repair capabilities.

WORLD BRIEFS

Sri Lanka Mine Kills 2 Indian Officers

COLOMBO, Sri Lanka (Reuters) — Indian peacekeeping troops in Sri Lanka suffered their first casualties Wednesday in an accidental land mine blast that killed two officers and injured two soldiers.

U.S. Urges Israel to End Lavi Project

WASHINGTON (NYT) — The United States has urged Israel to scrap its costly program to produce the new Lavi jet fighter.

U.S. Plot to Kill Khomeini Is Alleged

KUWAIT (Reuters) — Adnan Khashoggi, who played an important role in brokering secret U.S. arms shipments to Iran, said in an interview published Wednesday that the United States once planned to assassinate the Iranian leader, Ayatollah Ruhollah Khomeini.

Typhoon Batters Central Philippines

MANILA (UPI) — The most powerful typhoon in six years battered the central Philippines on Wednesday, news reports said. Heavy rains and winds as high as 162 mph (260 kph) caused flash floods and forced thousands of people to flee their homes.

New Cabinet Announced in Portugal

LISBON (AFP) — Prime Minister Anibal Cavaco Silva, who was re-elected last month in Portugal, announced a new cabinet Wednesday.

Chile Lifts Ban on an Exiled Writer

SANTIAGO (UPI) — The military government has lifted a 10-month ban against the exiled writer Ariel Dorfman and announced it will allow 21 other political exiles to return.

For the Record

A seventh person has died from the suburban Munich airplane crash that gutted a McDonald's fast-food restaurant and a city bus on Tuesday, the police said Wednesday.

TRAVEL UPDATE

Alitalia Joins Computer Network

ZURICH (Reuters) — Italy's Alitalia airline has joined Swissair, British Airways, KLM Royal Dutch Airlines and United Airlines of the United States in the battle to set up a Europe-wide airline computer booking system, Swissair said.

Israeli Aide Says Shultz May Visit to Push Peace

JERUSALEM (Reuters) — The U.S. secretary of state, George P. Shultz, is likely to visit Israel in a few weeks to spur Middle East peace efforts that are deadlocked over the issue of an international peace conference, a senior Israeli official said Wednesday.

France Still Ready To Use Force in Chad, Official Says

PARIS — The French defense minister, André Giraud, warned Libya on Wednesday that France was still ready to intervene in Chad despite its refusal to back Chadian government troops in their drive to retake a disputed border zone.

Bonn Swaps Prisoners With East

BONN — A West German aerospace engineer who betrayed the secret of a European jet fighter to the Soviet Union was exchanged Wednesday for a prisoner in East Germany whose freedom has been sought for years by Bonn, government sources said.

2 Forced to Halt Alpine Climb With Baby

CHAMONIX, France — The French police compelled a woman to abandon on Wednesday a climb to the summit of Mont Blanc, Europe's highest peak, with her 2-year-old son.

2 Die in Swiss Alps

Two French climbers died after a fall Tuesday while scaling the Matterhorn in Switzerland and four climbers were injured, the Air Zermatt rescue service said Wednesday, Reuters reported from Zermatt.



Sharon Revives Debate Over Lebanon War

By Thomas L. Friedman New York Times Service JERUSALEM — Just as the five-year scars from the invasion of Lebanon were starting to heal in Israel, and just as the bitter memories were beginning to fade, Ariel Sharon has revived the wretched debate over who was responsible for Israel's most controversial war.

Manila Takes Action On Violence, Sedition

MANILA — The Philippines, shaken by a series of assassinations, announced Wednesday the implementation of special courts, military checkpoints and a crackdown on unlicensed guns, but President Corason C. Aquino ruled out emergency restrictions on civil rights.

Enrile Gets Senate Seat

The Supreme Court ordered election officials on Wednesday to proclaim Juan Ponce Enrile, the opposition leader and former defense secretary, the winner of a contested Senate seat, The Associated Press reported from Manila.

ORTEGA: Peace Plan Compliance

(Continued from Page 1) ernment is to choose one member and an alternate from among them, Foreign Minister Miguel "Fico" Broekmann said Cardinal Obando y Bravo had been invited to nominate three bishops for the commission. "This is an indication of the seriousness with which we take our commitment to total fulfillment of all the agreements in the accord signed in Guatemala," he said.

Reagan to Speak On Iran Hearings

WASHINGTON — President Ronald Reagan was to make a televised address Wednesday night on his "personal impressions" of the Iran-contra hearings, which documented discord, deceit and possible illegal actions by White House officials.



Jean-Jacques Kowalczyk, 2, waving from his father's back in Chamonix, France.

This Time, the U.S. Pulled the Trigger on a Threatening Blip

By Molly Moore Washington Post Service WASHINGTON — High in the hazy skies over the Strait of Hormuz, a U.S. fighter pilot on Saturday did what his counterparts on a U.S. warship in the Gulf failed to do three months ago: He took the split-second leap into military combat.

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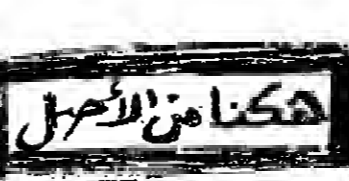
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SCIENCE

Down to the Sea Floor
In Search of Giant Squid

By John Noble Wilford

New York Times Service

BOARD THE TWIN DRILL
ABOOF BERMUDA — Inside the small submarine, the thick steel wall against the outside felt cool and moist.

The 12-ton submarine was easing down of its own weight. The clear Bermuda waters had gone from a sunny-day blue just below the surface to ever deeper hues and finally to the dark of a moonless night.

But the scene outside was the picture of serenity. Looking out the three acrylic viewing ports, Mr. Graves and the two crew members saw, illuminated by the submarine's exterior floodlights, a landscape of barren stillness and dazzling white.

It was the beginning of another day of scientific observations by the Beebe Project, an American expedition of marine biologists and underwater photography experts.

No luck, though. After a month of diving by the expedition, Andreas B. Reznitzer, the scientific operations manager, said: "We'd still like to see one. That would be a coup. They're out there somewhere."

The six-gill shark, Hexanchus griscus, has attracted little scientific notice because it keeps to deep waters, where it may be the greatest predator of all.

indicate that the six-gills prefer depths of 2,000 to 3,000 feet.

Francis G. Carey, a biologist with the Woods Hole Oceanographic Institution, tagged two six-gills with radio transmitters and tracked them for several days from a trawler.

With today's technology, submarines carrying two or three people are capable of reaching depths of 20,000 feet or more and remaining there at least eight hours, or, in an emergency, as long as two or three days.

Several hundred scientists go down to the sea floor each year in such submarines. Divers use them to explore and salvage wrecks, and technicians use them to inspect and maintain offshore oil rigs.

Pisces VI, rated for depths of 6,600 feet (2,000 meters), holds the record — 4,876 — for a dive to support of exploratory oil drilling.

Owned and operated by International Underwater Contractors, the submarine is almost 20 feet long and 10 feet wide. Its crew compartment is a steel sphere with an inside diameter of six feet.

This was barely enough room for the three men making the dive. The pilot, Mr. Graves, sat or usually knelt in the center, where he could look out the six-inch center port and also reach the controls and circuit-breakers on all sides.

sented about 3,000 feet in a steel vessel called a bathysphere. It was a powerless sphere suspended by cable from a surface ship.

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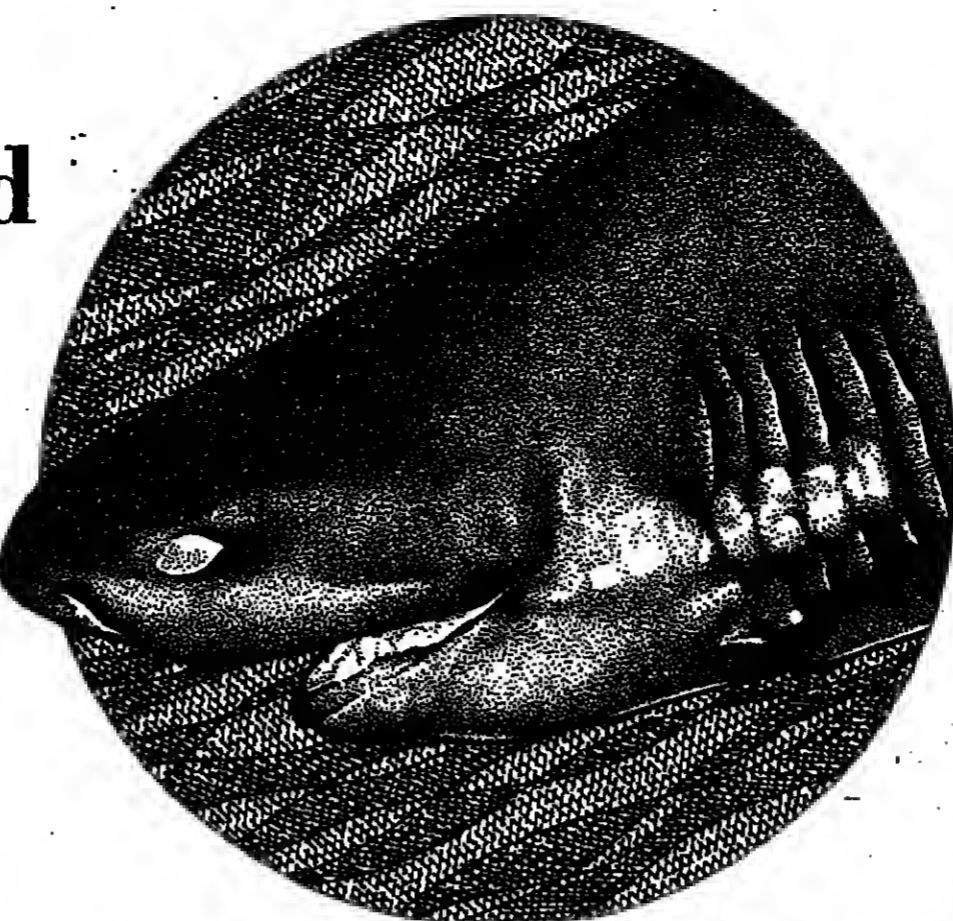
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Other market experts, however, said that the market was overdue for a shakeout, or at least a big correction.



The six-gill shark, which generally prowls at depths of 2,000 to 3,000 feet.

the three 1,000-watt quartz iodine lamps, a thallium iodide lamp that gives off a low-level green light quite effective in penetrating dark sea water.

But Andre Galerne, president of International Underwater Contractors, who was an occupant of Pisces VI, was also hoping for a glimpse of a giant squid.

For centuries, the giant squid was thought to be mythical, a figment of the imaginations of sailors too long at sea.

On several dives, scientists photographed or captured a number of unusual specimens. The Johnson Sea Link, another submarine used earlier in the expedition, retrieved a jellyfish that William M. Hamner, a biologist at the University of California at Los Angeles, said was a new species and perhaps a whole new class of jellyfish.

Dr. Reznitzer, the operations manager, described seeing a strange foot-long fish with no eyes. But it managed to find and nibble some bait on one deep dive.

A former coordinator of the United States Navy's deep-sea emergency program, Dr. Reznitzer

is a consultant to Science Applications International Corp., of La Jolla, California.

After a few days in port for repairs, two drills was to lower Pisces VI to depths of 6,000 feet.

After a dive of four hours, Pisces VI surfaced shortly after noon. Only then did the crew feel the ocean outside. The swells pitched and rolled the small submarine enough to make everyone appreciate the silliness of the deep.

IN BRIEF

Earth's Changing Magnetic Field

NEW YORK (NYT) — The changing in tenacity of the Earth's magnetic field over the last 6,000 years was more complex than previously believed, according to a study of 70 samples of ancient Chinese pottery from a variety of provinces and dynasties.

The First Polymer Found in Space

NEW YORK (NYT) — A scientist analyzing data from the Giotto spacecraft that flew by Halley's comet in March 1986 has identified the first polymer to be found in space, according to Science magazine.

Sheep Protein Promises Better Milk

NEW YORK (AP) — Scientists have developed mice that secrete a sheep protein in their milk, an important step toward making cows produce better milk, an important step toward making mice.

Some Parents Starving Their Infants

CHICAGO (UPI) — Health-conscious parents, fearing their babies will become obese or develop heart disease, inadvertently are starving the infants by feeding them skim milk and raw vegetables rather than the high-energy foods they need, researchers warn.

'Living Skin' Could Aid Burn Victims

DAYTON, Ohio (UPI) — A "living skin" being developed at Wright State University is expected to shorten hospital stays for burn patients and reduce the scarring of conventional skin grafts.

GENERAL NEWS

ASSESS: A Safe Haven in the U.S.



Council of Economic Advisers, has just raised the administration's inflation forecast for 1987 to 4.8 percent from 3.8 percent.

BULL: Frenzied as Ever, Wall Street Closes Out the 5th Year of Its Long Advance

Other market experts, however, said that the market was overdue for a shakeout, or at least a big correction.

For Some, Scary Parallels to 1929...

NEW YORK — As director of futures research for the brokerage Paine Webber Inc., Jack Schwager has studied super bull markets in gold, sugar and other commodities over the years and contends that there is a consistent pattern in each.

The market has astonished experts for other reasons. Price-earnings ratios, or stock prices divided by their earnings per share, are close to 20 for stocks in the Dow industrial average.

ARRESTS: Black Miners Held

The union says 340,000 workers are on strike at 44 gold and coal mines, while the Chamber of Mines, which represents management, says about 230,000 of the nation's 600,000 black miners are striking at 31 mines.

Seoul Opposition Chiefs Agree on Sharing Power

SEOUL — South Korea's rival opposition leaders have agreed to share power, including equal stakes in a future cabinet, no matter which one of them becomes their party's presidential candidate this fall.

Seoul Opposition Chiefs Agree on Sharing Power

In such a contest, which would be the first popular balloting for president since Kim Dae Jung narrowly lost in 1971, the opposition party is likely to have a good chance to win, according to Seoul newspapers and other political observers.

ARRESTS: Black Miners Held

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NYSE Most Actives table with columns: Vol, High, Low, Last, Chg.

Market Sales table with columns: NYSE 3 a.m. volume, NYSE adv. com. close, AMEX adv. com. close, Prev. DTC 4 a.m. volume.

NYSE Index table with columns: Previous, Today, High, Low, Close.

Wednesday's NYSE Closing logo with text: Via The Associated Press

AMEX Diary table with columns: Close, Prev.

NASDAQ Index table with columns: Price, Today, Week, Year.

AMEX Most Actives table with columns: Vol, High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Prev., Today, High, Low, Last, Chg.

NYSE Diary table with columns: Advance, Decline, Unchanged, Total Issues.

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, Total.

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Today S.P.A.I.

Previous NASDAQ Diary table with columns: Advance, Decline, Unchanged, Total Issues.

AMEX Stock Index table with columns: High, Previous, Close, Total.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Large table of stock prices with columns: 12 Month High, Low, Stock, Div., Yld, PE, 52 Wk High, Low, Close, Chg.

Slight Profit-Taking Hits NYSE

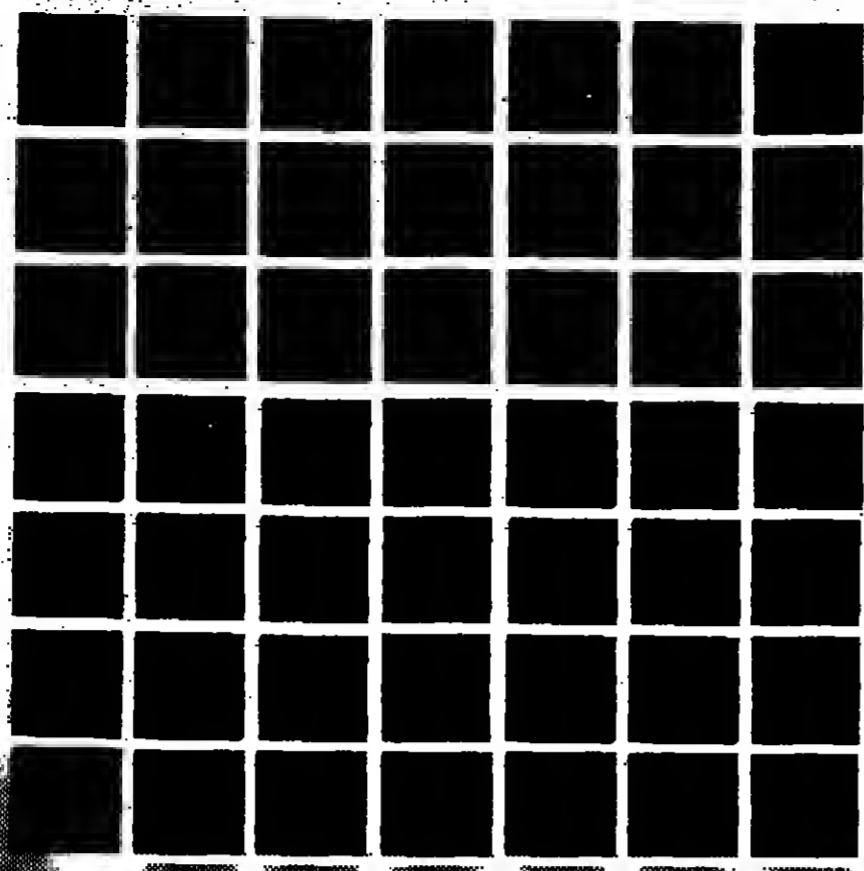
NEW YORK — Prices on the New York Stock Exchange closed lower Wednesday in heavy trading as sporadic bouts of profit-taking cooled the market's record-breaking run of the previous two sessions. The Dow Jones industrial average closed 11.16 points lower at 2,669.32, according to preliminary figures, after jumping 44.64 points on Tuesday to a new record. Declines led advances by 9 to 6, while volume was 237 million, down from Tuesday's 278.13 million. Prices were mixed in active trading of American Stock Exchange issues. Analysts said the market was engaged in a "natural and healthy" period of "backing and filling" after the climb of more than 88 points in the Dow over the previous two sessions. The lack of a strong selloff indicated there still was plenty of demand for stocks, and analysts said choppy trading was likely in the next several days as Wall Streeters digested the recent advance. "It's the kind of a fallback you'd anticipate in light of the awesome advance you've had here," said Monte Gordon, director of research for Dreyfus Corp. "It does not appear to have the earmarks of a major correction." As happened earlier this week when prices surged, buying interest remained strong among cash-rich investors scurrying to avoid missing the latest advances in the five-year-old bull market. "The market has been acting well all day long," said John Burnett, senior vice president at Donaldson Lufkin & Jenrette. Despite the mild profit-taking, "the market has refused to crack." Mr. Burnett said IBM is acting as the leader and has received support from other technology-related stocks, such as Digital Equipment. "The market is acting like a million dollars right now," Mr. Burnett said. "There is no sign of a let up." The Dow fell more than 12 points immediately after the opening bell but recovered to show a net gain of about 5 points less than 30 minutes later. It spent most of the morning between 5 and 8 points lower before shifting temporarily into the plus column in early afternoon activity. "On the one hand you have investors with the desire to buy and on the other you have some traders a bit nervous who want to take profits," said Hildegard Zagorski of Prudential-Bache Securities Inc. "Certainly, this market has a great deal of resiliency," Ms. Zagorski said. "There is always the desire on the part of people who missed out on the runup of the past two days to climb on board. And this mitigates the downside pressure." At 3 P.M., Philadelphia Electric was the most active NYSE-listed issue, down slightly. Navistar followed, up a fraction, while AT&T was third, off slightly. IBM was ahead more than two points. Digital Equipment, Honeywell and NCR were all higher. Unisys was off slightly. Among the other blue chips, Merck, USX and Sears were higher. General Electric, Kodak, Union Carbide and Goodyear were lower. (UPI, AP)

Large table of stock prices with columns: 12 Month High, Low, Stock, Div., Yld, PE, 52 Wk High, Low, Close, Chg.

Large table of stock prices with columns: 12 Month High, Low, Stock, Div., Yld, PE, 52 Wk High, Low, Close, Chg.

Robot submersibles advertisement for AMETEK, featuring the SCORPIO SCARAB GEMINI submersible. Text includes: designed and built by Ametek, use advanced sensing and control to work nearly two miles under the ocean, seeking oil and other treasures. For current reports, write AMETEK, Paoli, Pennsylvania 15301.





Ideas bring growth to finance.

## The birth of Ferruzzi Agricola Finanziaria.

In October 1985 Gruppo Ferruzzi set out its plans to create one of the biggest agro-industrial groups in the world, to extend its activities into new sectors and to expand into new continents. In less than two years Gruppo Ferruzzi has become the largest agro-industrial group in Europe and the third largest in the world. Furthermore it is the second private-sector industrial conglomerate in Italy with an aggregate turnover of over 18 billion dollars. The Group's idea to use agricultural products for industrial and energy uses, and its related programme for environmental protection is a focal point of international debate. The driving force behind this extraordinary expansion has been Agricola Finanziaria, the Group's holding company. Its success on the financial market has allowed it to make large-scale investments such as the acquisition of CPC Europe, leader in the starch sector, the acquisition of a controlling interest in Montedison and Béghin-Say, and the restructuring of the sugar sector which makes the Group Europe's leading sugar producer. The market capitalization of the Agricola Finanziaria group amounts to about 20 billion dollars.

And now it is time for it to grow even more. Agricola Finanziaria is increasingly identified with Gruppo Ferruzzi and so Ferruzzi Agricola Finanziaria has been born.

All the activities of the Group will converge in the new holding company so that in due course Ferruzzi Agricola Finanziaria and Gruppo Ferruzzi will form a single entity. Its theatre of operations is increasingly worldwide.

Ferruzzi Agricola Finanziaria will span five continents.

Its widely diversified activities follow a single vertical structure from agriculture to services, from trading to agro-industry, from chemicals to the advanced services sector and finally to numerous industrial and financial shareholdings. Ferruzzi Agricola Finanziaria will be quoted on all the main European Stock Exchanges including London and Paris. This will lead to a broad national and international shareholder base in line with the Group's importance. The cycle is in constant movement: two years ago ideas brought growth to finance. Today

Finance is bringing growth to ideas.



**Ferruzzi  
Agricola Finanziaria**



BUSINESS ROUNDUP

Toshiba Fails to Win Pentagon Order

By David E. Sanger
NEW YORK — In a major setback for embattled Toshiba Corp. of Japan, the Pentagon has awarded Zenith Electronics Corp. a \$104 million contract to provide the military with laptop computers.

BP's German Unit, Ultramar Report Climb in Earnings

HAMBURG — Deutsche BP AG, wholly owned by British Petroleum Co., said Wednesday that its profit nearly tripled last year to 104 million Deutsche marks (\$54.86 million at current exchange rates) from 37 million DM in 1985.

Alcatel Unit Wins Bulk of Contract For Updated Belgian Phone System

BRUSSELS — A subsidiary of Alcatel NV, the joint venture of ITT Corp. and Compagnie Generale d'Electricite of France, has won the bulk of a huge contract to modernize Belgium's telephone system.

SEC Investigating Harcourt For Plan That Beat Maxwell

WASHINGTON — Harcourt Brace Jovanovich Inc., the publishing giant, has reported that it is being investigated by the U.S. Securities and Exchange Commission for its recapitalization plan that thwarted a hostile \$2 billion takeover attempt by Robert Maxwell.

Buyer Shaping for First City Bancorp

By Nathaniel C. Nash
WASHINGTON — U.S. regulators are close to finding a buyer for the troubled First City Bancorp of Texas in a transaction that could include a federal financial assistance package worth almost \$1 billion.

Net Asset Value on August 6, 1987
Pacific Selection Fund N.V. U.S.\$8.47 per U.S.\$1 unit.
Pacific Selection Fund N.V.

Republic Clearing Corporation
FUTURES & OPTIONS ON FUTURES
Gold & Silver Futures
Financial Instruments Stock Indices
\$25 BOUND TURN
\$15 fee trades on ending 240 cents to per calendar month
Call us at 212-221-7138
Telex: 277065
432 Fifth Avenue, New York, NY 10018

Weekly net asset value
Tokyo Pacific Holdings N.V.
on August 10, 1987: U.S. \$192.66
Listed on the Amsterdam Stock Exchange
Information: Pierson, Helderling & Pierson N.V. Herengracht 214, 1016 BS Amsterdam.

INTERNATIONAL POSITIONS

Wanted for State of Qatar

The Department of Civil Servants Affairs, Ministry of Finance & Petroleum, State of Qatar invite highly qualified candidates to fill the post of Horse Trainer, vacant in Youth Welfare Supreme Council.
Qualifications & Experience: At least 10 years experience in training horses, instructing in the field of horses and horse races, and will be capable to organize and supervise the horse races.

Commercial Director Based Turkey

c. £35,000 + car + full married status expatriate benefits
Our client is a well-established, \$35 million subsidiary of a world-renowned \$1 billion US multinational, whose products are a household name and synonymous with lasting quality.

Treasury Management

Unique opportunity to head up treasury in a major bank
c £200,000 + bonus and benefits
Rarely do opportunities occur offering the chance to mould the future direction of a modern and profitable treasury function.

International Marketing Europe, Africa & Middle East

A World Leader in High Technology and Information Systems Based in Brussels and London
The expansion of the marketing function of this leading manufacturer and supplier of integrated information systems reflects its commitment to being a truly marketing driven company.

HONORARY CONSUL

Honorable person, doctor, with good commercial relations, would like to represent any country, including third world, as honorary consul.

ANPE

L'Agence Nationale Pour l'Emploi AGENCE SPECIALE DES INGENIEURS ET CADRES
12 Rue Blanche, 75436 Paris CEDEX 09. Tel.: 4280.61.46. Ext. 71 4285.44.40. Ext. 42.

Price Waterhouse

Hoggett Bowers
Executive Search and Selection Consultants
A MEMBER OF BLUE ARROW PLC

Wednesdays AMEX Closing

Table of AMEX Closing prices for various securities, including stocks, bonds, and futures, with columns for symbol, price, and change.

Table of international stock market data, including indices for Europe, Asia, and the Americas, along with individual stock prices and market activity.

Table of international stock market data, continuing with more stock prices and market activity from various regions.

Table of international stock market data, focusing on European and Asian markets with detailed price listings.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 12th August 1987

Large table listing various international investment funds, their performance metrics, and contact information for fund providers.

AS A Shareholder... Be sure that your fund is listed in this space daily. Contact Matthew GREENE at 613395 for further information.

Table titled 'AMEX High-Lows' showing daily price ranges for selected securities.

Table titled 'Floating-Rate Notes' listing various financial instruments and their current rates.

Table titled 'Pounds Sterling' showing exchange rates and market data for the British pound.

Table titled 'Deutsche Marks' showing exchange rates and market data for the German Mark.

كندا من الأصل

Dollar Slips and Helps Boost Pound

LONDON — Profit-taking pushed the dollar lower in light of European trading Wednesday after the U.S. currency failed to extend its recent gains, dealers said, while sterling benefited from the recent rise in British interest rates. Dealers said dollar holders were disappointed that the currency failed to breach resistance at 1.90 Deutsche marks, despite a rise through that level in U.S. trading on Thursday. Lingering concerns about central bank intervention prevented the dollar from making a run at Tuesday's highs. Yet dealers said intervention did not appear to be behind the dollar's drop. "The dollar just started to peter out at 1.90 marks," said Christiane Mandell of Barclays Bank PLC. "People expect the central banks to get more serious at that level."

London Dollar Rates

Table with columns: Currency, Bid, Ask, Bid, Ask. Includes Deutsche mark, Swiss franc, French franc.

orders helped push sterling higher, and accelerated the dollar's descent. "It was an awfully quiet market and a thumping great order came in."

Bundesbank Unlikely to Raise Rates at Meeting

FRANKFURT — Analysts and market dealers said Wednesday that the Bundesbank would probably leave its leading interest rates unchanged when its central bank council meets on Thursday. In West Berlin, meanwhile, the DIW economic research institute, in a study issued Wednesday, urged the Bundesbank to pursue a policy of low interest rates, despite rate rises in the United States and the recent strengthening of the dollar. West German money market rates have been showing a slight upward trend recently and the Bundesbank decided last month to raise the key rate on securities repurchase pacts to 3.60 percent from 3.55 percent. Analysts say the higher rates are an effort to curb inflation.

JWT: How an Institution of Madison Avenue Was Won by a British Financial Whiz

(Continued from first finance page)

JWT Group's Profits Compared to Rivals. The bar chart shows JWT Group's profits (solid bars) and Advertising industry average (hatched bars) from 1981 to 1986. JWT Group's profits are consistently higher than the industry average, peaking in 1986.

many managers who left, said John A.P. Treasure, a 25-year veteran of the firm who once headed the British office and is now vice chairman of Saatchi in London. Loyalists argue that his flaw was picking the wrong people for the wrong jobs. But those close to the company see a different pattern, a cycle of enchantment followed by disenchantment. One way to lose favor with Mr. Johnston was to be the bearer of bad news, especially about financial matters. The company paid a price for Mr. Johnston's unwillingness to hear bad news. In 1979, JWT's general counsel, Stephen M. Salorio, alerted him — in a 50-page report — to risks in the company's syndication unit and warned that the unit was growing faster than adequate policies and procedures to control it could be put in place. The warning was precise: In 1982, JWT's biggest scandal hit the front pages. The company found "fictitious" entries in its 1982 books, representing millions of dollars. The company blamed Marie Luist, a senior vice president and member of the syndication committee, who, the company said, fraudulently recorded inventory that didn't exist. In the end, the company wrote off \$30 million. Mr. Sorrell will have to deal with the leftovers of that crisis: Mr. Luist's \$50 million libel suit in pending. And the Securities and Exchange Commission initiated an inquiry in 1982 to examine a wide range of JWT activities since 1977. Despite the troubles, the JWT board would support Mr. Johnston for 13 years. "He had great rapport with clients," said Mr. Yunich, the former board member, and was widely considered the consummate ad man. What also helped was the agency's creative turnaround and a series of new business coups during the 1980s. Many in the company

attributed those successes to the appointment of Mr. Manning, then head of the Chicago office, which went instead to Mr. O'Donnell, who had been installed as chief in the Detroit office after the Ford dispute. Wall Street hoped that Mr. O'Donnell would be able to impose some financial control on the company, but that never happened. On Jan. 20 of this year, Mr. O'Donnell confronted Mr. Johnston with evidence of what he called unethical financial dealings, which indicated a "loose moral atmosphere" in the company. In a letter to the outside board members he wrote of a "very disturbing management pattern where ethical shortcuts are condoned and if found out, are covered up." The letter was also signed by other agency executives. On Jan. 23, after a meeting with outside directors, Mr. O'Donnell was dismissed. By midyear, Mr. Johnston also dismissed the others who had signed the letter.

Pioneer TV Set for U.S. TOKYO — Pioneer Electronic Corp. said Wednesday that it would begin exporting 50-inch projection televisions to the United States in October, with monthly production of 3,000 targeted for U.S. sales. The price has not yet been decided, but will exceed the \$3,500 for Pioneer's 40-inch unit that will be assembled in the United States beginning in September.

Wednesday's OTC Prices. NASDAQ prices as of 3 p.m. New York time. Via The Associated Press.

Table A: OTC prices for various stocks including ADC, ADI, ADP, etc.

Table B: OTC prices for various stocks including AIG, AIGP, AIGS, etc.

Table C: OTC prices for various stocks including AIG, AIGP, AIGS, etc.

Table D: OTC prices for various stocks including AIG, AIGP, AIGS, etc.

Table E: OTC prices for various stocks including AIG, AIGP, AIGS, etc.

Table F: OTC prices for various stocks including AIG, AIGP, AIGS, etc.

Table G: OTC prices for various stocks including AIG, AIGP, AIGS, etc.

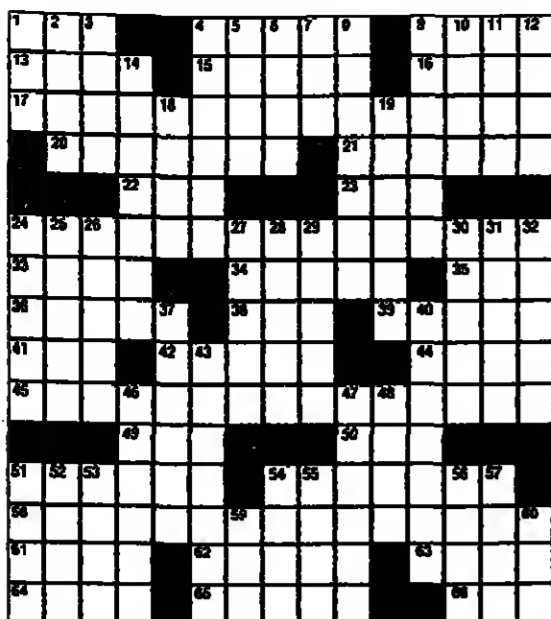
Table H: OTC prices for various stocks including AIG, AIGP, AIGS, etc.

Table I: OTC prices for various stocks including AIG, AIGP, AIGS, etc.

Table J: OTC prices for various stocks including AIG, AIGP, AIGS, etc.

Table K: OTC prices for various stocks including AIG, AIGP, AIGS, etc.

Wednesday's AMEX Closing. Tables include the nationwide prices and do not reflect late trades elsewhere.



**ACROSS**

1 Doctors' org.  
4 Turkish city, formerly Seyhan  
9 "W" Fools," 1965 film  
13 Leslie Caron film, 1953  
15 Did a cobbler's job  
16 Dell order  
17 Charter Heston movie: 1957  
20 Wins over  
21 Hatred  
22 Call — day  
23 Map abbr.  
24 Al Pacino movie: 1975  
33 A first name in mysteries  
34 Gossage or Goshin  
35 Town on New Guinea  
36 Rossellini classic: 1946  
38 Balaam's  
39 Creme de la creme  
41 Wartime agency  
42 Reach by radio  
44 Full of reverence  
45 Tatum O'Neal movie: 1976  
49 Mouths  
50 — excellence

**DOWN**

1 Grossglockner is one  
2 Temperate  
3 Jai  
4 Off the right path  
5 Condemn  
6 Landan and a sitcom  
7 Seine  
8 Sticks  
9 Flower part  
10 Indian from Ariz.  
11 "A Kick Out of You"  
12 Nougat  
13 Concave  
14 Aspect of curve  
15 "I could — horse!"  
16 Beef Wellington, for one  
24 Military warehouse  
25 Plant of the goosefoot family  
26 Move effortlessly  
27 "You —," Klugman sitcom  
28 He choreographed "Pippin"  
29 "... and a time ...": Excl. 3:7  
30 A part of Gdansk  
31 Horse opera  
32 Necessities  
37 Biblical mount  
40 Ophelia's brother  
41 Unyielding  
46 Gave orders  
47 Pays out  
48 Folk singer-political activist  
51 German quaff  
52 "God's Little ...": E. Caldwell  
53 U.S.S.R. river  
54 Josip Broz  
55 Strip up  
56 Chinese horn  
57 Univ. teacher  
59 Niño's uncle  
60 Fornicatory inhabitant

© New York Times, edited by Eugene Malachuk

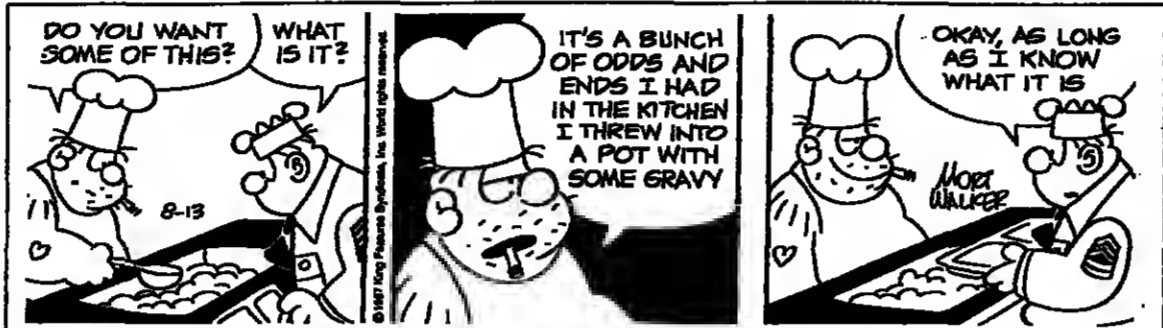
PEANUTS



BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



DENNIS THE MENACE



JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UGLD  
NALST  
VIPSEL  
PANDEM

Print answer here:

Yesterday's Jumble: DEMON HITCH POPULAR TYCOON  
Answer: When you're playing the game of golf, nothing counts like this — YOUR OPPONENT.

WEATHER

EUROPE	HIGH	LOW	ASIA	HIGH	LOW
Alexandria	27	21	21	75	57
Amsterdam	19	16	23	75	57
Ankara	28	22	23	75	57
Bangkok	32	25	23	75	57
Bombay	32	25	23	75	57
Buenos Aires	19	16	23	75	57
Calcutta	32	25	23	75	57
Cairo	28	22	23	75	57
Colon	28	22	23	75	57
Hankow	28	22	23	75	57
Hong Kong	28	22	23	75	57
London	19	16	23	75	57
Manila	28	22	23	75	57
Mexico City	28	22	23	75	57
Paris	20	16	23	75	57
Shanghai	28	22	23	75	57
Singapore	28	22	23	75	57
Taipei	28	22	23	75	57
Tokyo	28	22	23	75	57

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Aug. 12

Amsterdam	London	Frankfurt
AGF 111.00	AA Corp 24.00	AGF 365.50
AKG 111.00	Allied Lvs 24.00	AGF 365.50
AKG 111.00	Allied Lvs 24.00	AGF 365.50
AKG 111.00	Allied Lvs 24.00	AGF 365.50

See Paris

Paris	Singapore	Stockholm
AGF 111.00	AGF 111.00	AGF 111.00
AGF 111.00	AGF 111.00	AGF 111.00
AGF 111.00	AGF 111.00	AGF 111.00
AGF 111.00	AGF 111.00	AGF 111.00

BOOKS

**WILLIAM FAULKNER: The Man and the Artist**  
By Stephen B. Oates. Illustrated. 363 pages. \$22.50. Harper & Row, Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

Reviewed by Christopher Lehmann-Haupt

READING Stephen B. Oates' romantic and absorbing new biography, "William Faulkner: The Man and the Artist," is like reading through a streamlined version of Joseph Blotner's enormous two-volume life, "Faulkner: A Biography" (1974), or even its huge single-volume version, which appeared a decade later.

Suddenly, instead of being the sum of a million particles, Faulkner's life assumes terrific motion. His personality coalesces — the courtliness, the obtuse eyes, the impenetrable silences. There is action to his story. He grows up torn between his warring parents. He sides with his mother and chooses literature as his badge. He postures, postures and becomes "Count No Count" what the citizens of Oxford, Mississippi, called him because they were convinced he would amount to nothing.

Then he discovers the voices of Yoknapatawpha County, writes his novels, does his bondage in Hollywood, drinks excessively, gets famous, wins the Nobel Prize, drinks some more, has his riding accidents and dies. It is as if Oates had liberated Faulkner from Blotner's marble block of information, and, in gratitude, Faulkner had proceeded to live out his life at twice its normal rate and degree of drama.

Which is precisely what Oates intended, as he explains in the preface to his book. A professor of biography at the University of Massachusetts at Amherst and the author of several lives, among them Abraham Lincoln's ("With Malice Toward None") and the Reverend Dr. Martin Luther King Jr.'s ("Let the Trumpet Sound"), Oates credits Blotner for his "condemnation of information" but declares his own intention "to fashion a portrait of man as legible length, to sift the trivial from the significant, to shape the whole of Faulkner's life so as to suggest its essence." As he sums up, "this book is written in the old and honorable tradition of biography as a narrative art." Blotner gave us the details. Now Oates will tell us the story.

Oates reaffirms the notion of artist as suffering visionary. The best of Faulkner's fiction came to him as the "voices" of his characters. The completion of each book was followed by an emptiness and a descent into alcohol. "He wanted more than anything to produce another great work," writes Oates of the time Faulkner was struggling with "A Fable" "to prove to himself that he still had his talent, still had the courage to try for the stars — to put all mankind's history in one sentence.

What else could a reader ask of Oates? Perhaps a little more psychological penetration. He writes that he has tried to offer an "interpretation of character" that uses psychological insights but chooses psychological jargon in favor of the language of literature. But Faulkner's incredibly complex relationships with his wife, Estelle, Oates simply observes: "Something held them together despite all the years of drunken combat — inertia perhaps, an inability to change after 25 years together. Or maybe there was more — a special bond between them, born of shared sorrow and memories." Here a bit of shared psychological jargon might have enhanced the "language of literature."

But one may be spoiled by Kenneth S. Lynn's recent "Hemingway." It is difficult to ignore the apparent symmetry between the two writers. What Joseph Blotner was to Faulkner — the compiler of a shapely record — Carlos Baker was to Hemingway. Then along came Jeffrey Meyers to make of Hemingway's life the dramatic narrative that Oates has created out of Faulkner's. It is unreasonable to expect a more acute and provocative study of Faulkner as Hemingway, especially considering that Hemingway and Faulkner had equally severe problems with women and alcohol?

The answer is debatable. It's true that their behavior was superficially similar. Faulkner chased young women as compulsively as Hemingway strutted his masculinity. Both were acutely alcoholic by middle age. But the roots of Faulkner's difficulties seem more directly connected with the history of his region than Hemingway's, if only because Faulkner's "little home and wrote about what he called his 'Hemingway postage stamp of native soil."

Why Faulkner simply doesn't require as much psychological understanding. His tragedy and the South's had their roots in common. It is also why Oates can justifiably rank his subject "as America's foremost writer of fiction in this century." Hemingway ran away. Faulkner lived out the destiny bequeathed him by his soil and his ancestors.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

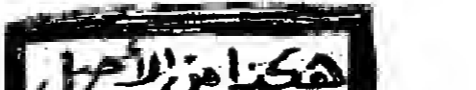
AN unheralded foursome snatched a victory here Saturday night in one of the most exciting Spingold Knock-out finals in the event's 63-year history. The team consisted of two pickup partnerships: Brian Glubok of Manhattan and Dan Roman of Los Angeles; and Harry Stappenbeck of Uniondale, Long Island, and Jaggy Shivdassani of Bombay, India. The winners led for the first 60 deals of the 64-deal final, but a fighting group of opponents then got their noses in front by 7 international match points. Back to the Glubok squad came but to win by 8.

Shivdassani is the first visitor from another continent to win the Spingold. He met his partner, Stappenbeck, 10 minutes before entries closed for the event.

On the diagramed deal Roman defended brilliantly and struck an early blow for his team. Against four spades, Glubok led the heart four, identifiably a three-card suit in the partnership method. Jack Denny, of Bradenton, Florida, as declarer won in dummy and led the singleton diamond. Roman overtook the contract by putting up the diamond king, a fine play, and shifting to a club. As it happens, the contract would probably have failed if Roman had played low on the diamond lead. Provided West made a passive return of a heart, the declarer's problems would have been insuperable. In the replay West did not double in the opening one-spade bid.

respond two hearts on round 10 four spades, and this had a fortunate effect. West was now reluctant to lead a heart and chose a club with fatal results. Stappenbeck made four spades for a score of 420.

North	South	West	East
AKQ2	AKQ3	AKQ3	AKQ3
AKQ2	AKQ3	AKQ3	AKQ3
AKQ2	AKQ3	AKQ3	AKQ3
AKQ2	AKQ3	AKQ3	AKQ3



SPORTS

Under Pressure, a Lifter Carries His Weight

VANTAGE POINT/George Vecsey

people in the theater were from news organizations. It was a media event if ever there was one—the defector against the Cubans, with Mayor Richard DuDut and Mavor Vazquez Rana, president of the Pan American Sports Organization, seated near the stage.



Tony Urrutia, performing Tuesday in Indianapolis: Little suspense, but great drama.



Mark McGwire, hitting No. 38: Both bar and ball in the Hall of Fame.

McGwire Sets Home Run Mark

SEATTLE — Mark McGwire, knowing his power stroke would return, waited out 11 games before breaking a record that had stood for 37 years. The Oakland first baseman Tuesday night hit his 38th home run of the season to break the American League record set by Babe Ruth in 1920.

BASEBALL ROUNDUP

Padres 7, Braves 6: In the National League, in San Diego, Tony Gwynn went 5-for-5 and scored on Benito Santiago's ninth-inning single to give the Padres a seventh straight triumph — their longest winning streak since May of 1985.

New Zealander Roils Cup Waters With Unexpected Challenge

running the next cup and had planned to race in 1991, called the hurry-up idea a "publicity stunt" and suggested that Fay was "stunning a fever."

After the last cup, Fay and his lawyer had a look at the deed and were astonished to see that its terms for challenging bore no relation to the current system of elaborate sail-offs between competing challengers in 12-meters.

Marshall said Fay's plan is the antithesis of the spirit of the deed, which calls for "friendly" international competition, and maintained it would deny many potential challengers their chance to compete.

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SCOREBOARD

Table containing baseball scores for various leagues (American League, National League) and PGA Leaders.

Baseball

Table of Tuesday's Major League Line Scores.

PGA Leaders

Table of PGA Leaders with names and scores.

Major League Standings

Table of Major League Standings for various divisions.



Off-the-wall challenger Michael Fay has named his weapon.

SPORTS BRIEFS

Rosario Keeps WBA Lightweight Title
CHICAGO (UPI) — Edwin Rosario withstood questionable tactics Tuesday night to retain his World Boxing Association lightweight title by stopping Puerto Rican compatriot Juan Nazario.

Pan American Games Gold Medalists table listing names and events.

Escorts & Guides International Classified advertisement.

ART BUCHWALD

Nibbling on Inflation

WASHINGTON — When the president said we all have to bite the bullet on the economy, I immediately went down to my local sporting goods store.



Buchwald

"I would like a bullet, please," I said to the clerk. "You mean a box of bullets," he corrected me.

He placed it in my mouth. I bit on it. "How does that feel?" he asked. "Not too bad. How does it look?"

"You have the shell casing sticking out. Did the president indicate what part of the bullet he wanted you to bite?"

"Don't get frightened," I said. "You see, the president, as part of his economic message, said that every one of us has to bite the bullet or we'll never lick it."

"I put it in my mouth. "It's more comfortable than the 22," I said. "And it has a nice taste to it."

Neopolis Found in Italy

CELANO, Italy — Archaeologists said Wednesday they had discovered a neopolis dating back 3,000 years in the Abruzzi hills in central Italy.

"I want to bite it," I admitted sheepishly. "I'll have to check that out," The clerk telephoned his superior upstairs. Then he hung up. "My boss said to the best of his knowledge, there is no law against biting a lead bullet, as long as you don't spit it at somebody afterward."

Suffering Artists, Moviemakers' Joy

By Walter Goodman New York Times Service

NEW YORK — The reappearance on screen of Paul Gauguin in "The Wolf at the Door" is evidence of the enduring appeal to moviemakers of the lives of artists.



Donald Sutherland as Paul Gauguin in "The Wolf at the Door."

And so we grow up with handsome comers, hair flying as they assault their Steinways, and handsome writers, hair flying as they dip their nibs or attack their Remingtons with crazed expressions.

quality that everyone is after, not the easiest thing for the camera, master of the external, to capture. That accounts for all those piano-pounding, typewriter-banging passages in movies about composers and writers, as though physical exercise expressed internal creation.

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PEOPLE

Bakker Relatives Feel

The Ministry's Finch

Raleigh and Farnia Bakker, the parents of the deposed TV evangelist Jim Bakker, agreed Tuesday to a \$50 monthly salary for each in a \$17,000 salary each came for greeting guests at the PTL ministry's headquarters.

The actor Yves Montand is going to Lebanon next month and will tour refugee camps in hopes of encouraging the shipment of medical supplies to the war-torn country.

The pianist Steve Wonder will have surgery on a tumor in his right index finger, forcing him to postpone a European concert tour, his management company said.

An inmate who smuggled eight cans of beer into prison on Christmas Eve will serve an extra 15 years in confinement for the crime, his attorney said Tuesday.

The U.S. Military Academy at West Point, New York, has inducted Brigadier General Fred A. Gordon as its commandant, the first black to hold that position.